

EXHIBIT C

Objections or responses to the Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, Fifth Floor, Wilmington, DE 19801, on or before **November 30, 2006 at 4:00 p.m. Eastern Time.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel to David T. Austern, FCR, Roger Frankel, Esquire, Richard H. Wyron, Esquire, Orrick, Herrington, & Sutcliffe 3050 K Street, NW, Washington, DC 20007; (ii) co-counsel for the Debtors, David M. Bernick, Esquire, Kirkland & Ellis LLP, 200 East Randolph Drive, Chicago, IL 60601 and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones, P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705; (iii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 and Michael R. Lastowski, Esquire, Duane Morris, LLP, 1100 N. Market Street, Suite 1200, Wilmington, DE 19801-1246; (iv) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, FL 33131 and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, DE 19899; (v) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, NY 10022 and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, DE 19801; (vi) co-counsel to

the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, IL 60606 and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, DE 19899; (vii) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, NY 10022; (viii) the Office of the United States Trustee, ATTN: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, DE 19801; and (ix) the Fee Auditor, Warren H. Smith, Warren H. Smith and Associates Republic Center, 325 N. St. Paul, Suite 4080, Dallas, TX 75201.

Any questions regarding this Notice or attachments may be directed to undersigned counsel.

ORRICK, HERRINGTON, & SUTCLIFFE LLP

By: 

Roger Frankel, *admitted pro hac vice*

Richard H. Wyron, *admitted pro hac vice*

The Washington Harbour

3050 K Street, NW

Washington, DC 20007

(202) 339-8400

Counsel to David T. Austern,

As Future Claimants' Representative

Dated: November 10, 2006

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: November 30, 2006 at 4:00 pm
)	Hearing: Scheduled if Necessary (Negative Notice)

**AMENDED¹ SIXTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY &
CO., FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
JULY 1, 2006 THROUGH JULY 31, 2006**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	July 1, 2006 – July 31, 2006
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$76.75
This is a <u> x </u> monthly <u> </u> interim <u> </u> final application	

¹ This fee application amends Piper Jaffray & Co.'s ("PJC") July fee application filed October 10, 2006 at Docket No. 13384. PJC realized that it had erroneously included certain expense items in its earlier fee application and have removed and corrected the same by this amended fee application. PJC has not yet been reimbursed for those expenses from the July monthly period.

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

JULY 1-31, 2006

Project Category	Total Hours	Total Fees¹
Business Operations Related	125.0	NA
Financial Analysis/Review Related	45.5	NA
Hearing Attendance Related	4.0	NA
TOTAL	174.5	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Telephone \$76.75

TOTAL: \$76.75

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Jonathan L. Brownstein
405 Lexington Avenue
New York, New York 10174
(212) 284-9575
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: Nov. 6, 2006

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>,)	Case No. 01-01139 (JKF)
)	
Debtors.)	(Jointly Administered)

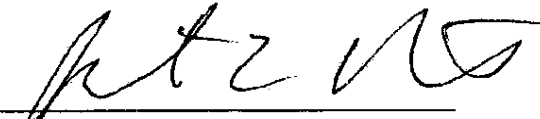
AFFIDAVIT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

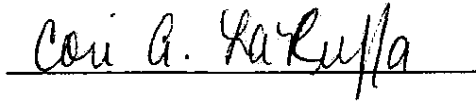
Jonathan L. Brownstein being duly sworn, deposes and says:

1. I am a principal of Piper Jaffray & Co. ("PJC"), Financial Advisor to David T. Austern, the Future Claimants' Representative in the above captioned case.
2. No agreement or understanding in any form or guise exists between PJC and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by PJC, except with employees of PJC.
3. I hereby state, in accordance with §504 of the Bankruptcy Code, that PJC has not entered into any agreement, express or implied, with any other party in interest, including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

4. I have reviewed the Eighth Monthly Interim Application of Piper Jaffray & Co. for the time period September 1, 2006 through September 30, 2006 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.


Jonathan L. Brownstein

Sworn to and subscribed before me
this 3rd day of Nov., 2006



My commission expires:

Cori A. LaRuffa
Notary Public, State of New York
No. 01LA6149999
Commission Expires 07/24/2010

EXHIBIT A

Professional	Date	Hours	Category	Description
Joseph Radecki	7/3/2006	1.8	Financial analysis	Review merger activity and related analysis (including Degussa-BASF deal)
Ritwik Chatterjee	7/3/2006	2.0	Financial analysis	Review industry M&A activity (Degussa AG's sale of construction chemicals business to BASF)
Geoffrey Zhukowski	7/3/2006	6.8	Financial analysis	Review of BASF's acquisition construction chemicals business/ related financial analysis/ review financial info and valuation regarding same
Jonathan Brownstein	7/4/2006	2.5	Financial analysis	Review Degussa AG's sale of construction chemicals business to BASF; review related analysis
Geoffrey Zhukowski	7/4/2006	1.5	Financial analysis	Various financial analyses related to M&A activity in the specialty chemicals industry
Joseph Radecki	7/5/2006	1.8	Financial analysis	Received and reviewed monthly reporting package from Grace
Jonathan Brownstein	7/5/2006	2.0	Financial analysis	Review Company's financial reporting package
Ritwik Chatterjee	7/5/2006	2.0	Financial analysis	Received monthly financial reporting package, review of same
Geoffrey Zhukowski	7/5/2006	4.8	Financial analysis	Received monthly financial reporting package, review of same/ further review of recent chemicals industry merger and acquisition activity
Joseph Radecki	7/6/2006	3.0	Business operations	Review information from Blackstone Group re: potential LTIP changes / Review financial analysis re: similar topics
Jonathan Brownstein	7/6/2006	2.0	Business operations	Info from Grace's financial advisor regarding LTIP
Ritwik Chatterjee	7/6/2006	3.8	Business operations	Review information from Blackstone re: Company incentive plan changes / Related and other financial analysis
Geoffrey Zhukowski	7/6/2006	5.0	Business operations	Review information from Blackstone regarding long term employee plans - review industry practices of the same
Joseph Radecki	7/7/2006	2.0	Business operations	Review specialty chemicals industry reports
Geoffrey Zhukowski	7/7/2006	2.0	Business operations	Prepare summary of various chemicals industry research
Jonathan Brownstein	7/7/2006	3.3	Business operations	Review Wall St. research regarding specialty chemicals space
Geoffrey Zhukowski	7/7/2006	1.8	Financial analysis	Various financial analyses
Joseph Radecki	7/7/2006	3.0	Business operations	Review information from Blackstone Group re: potential acquisition
Jonathan Brownstein	7/7/2006	4.0	Business operations	Info from Grace's financial advisor regarding potential acquisition, Review of earnings release of Ferro Corp; Review related financial analysis
Ritwik Chatterjee	7/12/2006	5.3	Business operations	Review information from Blackstone re: potential acquisition and related information / Review of earnings release of comparable Company (Ferro Corp.)
Jonathan Brownstein	7/13/2006	2.0	Business operations	Review info from Grace's financial advisor regarding potential acquisition
Ritwik Chatterjee	7/13/2006	2.0	Business operations	Review information from Blackstone re: potential acquisition and related information
Geoffrey Zhukowski	7/13/2006	5.3	Business operations	Review information from Blackstone re: possible acquisition /conduct related analysis and research
Joseph Radecki	7/14/2006	2.8	Business operations	Review specialty chemicals industry reports
Jonathan Brownstein	7/14/2006	0.5	Business operations	Review info from Grace's financial advisor regarding potential acquisition
Ritwik Chatterjee	7/14/2006	2.6	Business operations	Review specialty chemicals industry reports
Joseph Radecki	7/18/2006	2.0	Business operations	Review analysis re: historical financial performance of Grace
Jonathan Brownstein	7/18/2006	3.3	Business operations	Discussions with counsel re: case issues, review related analysis
Ritwik Chatterjee	7/18/2006	4.0	Business operations	Financial analysis for counsel / review ratings downgrade of comparable company
Geoffrey Zhukowski	7/18/2006	3.0	Business operations	Review ratings of comparable company set
Ritwik Chatterjee	7/19/2006	2.3	Financial analysis	Various financial analysis related to M&A activity in the specialty chemicals industry
Geoffrey Zhukowski	7/19/2006	0.8	Financial analysis	Various financial analysis
Geoffrey Zhukowski	7/20/2006	4.0	Financial analysis	Financial analysis re: equity prices/valuation in industry
Joseph Radecki	7/21/2006	3.8	Financial analysis	Review analysis and research re: equity prices of specialty chemicals/related related credits
Ritwik Chatterjee	7/21/2006	3.3	Financial analysis	Analysis re: Company equity price
Geoffrey Zhukowski	7/21/2006	4.8	Financial analysis	Financial analysis re: equity prices/valuation in industry
Jonathan Brownstein	7/23/2006	0.5	Business Operations	Review news release of Degussa's expansion in Asia
Ritwik Chatterjee	7/23/2006	0.8	Business Operations	Review announcement of comparable company re: expansion in Asia (Degussa)
Joseph Radecki	7/24/2006	3.0	Business Operations	Review of earnings packets of Albemarle Corp. & RPM International
Joseph Radecki	7/24/2006	2.0	Hearing attendance	Attending omnibus hearing via telephone / follow-up internal discussions
Jonathan Brownstein	7/24/2006	1.8	Business Operations	Review of earnings announcement of Albemarle Corp; related research
Jonathan Brownstein	7/24/2006	2.0	Hearing attendance	Telephone attendance for Omnibus hearing; related discussions
Ritwik Chatterjee	7/24/2006	4.3	Business Operations	Review of earnings release of comparable Companies (Albemarle Corp. & RPM Int. Inc.)
Geoffrey Zhukowski	7/24/2006	4.3	Business Operations	Review of earnings release of comparable Companies (Albemarle Corp. & RPM Int. Inc.)
Joseph Radecki	7/25/2006	2.0	Business Operations	Review industry research and analysis
Jonathan Brownstein	7/25/2006	3.0	Business Operations	RPM International financial announcement, Earnings call for Rohm & Haas
Ritwik Chatterjee	7/25/2006	4.8	Business Operations	Earnings call for comparable company (Rohm & Haas) / Research of industry situation
Geoffrey Zhukowski	7/25/2006	4.8	Business Operations	Earnings call for comparable company (Rohm & Haas) / Research of industry situation
Joseph Radecki	7/26/2006	3.0	Business Operations	Review financial announcement - International Flavors & Fragrance
Jonathan Brownstein	7/26/2006	3.0	Business Operations	Review earnings results for comparable company (IFF Inc.)
Ritwik Chatterjee	7/26/2006	3.0	Business Operations	Review new financials of comparable company (IFF Inc.) / Review M&A activity of comparable company (Valpar Corp)
Geoffrey Zhukowski	7/26/2006	3.8	Business Operations	Review M&A activity of comparable industry space
Joseph Radecki	7/27/2006	1.3	Business Operations	Review industry acquisition activity
Jonathan Brownstein	7/27/2006	2.5	Business Operations	Research on M&A activity - VAL
Joseph Radecki	7/28/2006	2.3	Business Operations	Review information sent by the Blackstone Group re: Grace's environmental issues
Jonathan Brownstein	7/28/2006	3.5	Business Operations	Review data sent by Company regarding environmental issues
Ritwik Chatterjee	7/28/2006	4.0	Business Operations	Review information from Blackstone re: environmental issues / related financial analysis
Geoffrey Zhukowski	7/28/2006	4.0	Business Operations	Review environmental data sent by Blackstone Group, related analysis and industry research
Geoffrey Zhukowski	7/29/2006	3.0	Business operations	Analysis and industry research of environmental issues

EXHIBIT B

W.R. Grace & Co.
Expense Detail Report
(Date Represents Posting Date)

Telephone

Jonathan Brownstein	7/13/06	\$49.69
Ritwik Chatterjee	7/31/06	<u>27.06</u>
Total Telephone:		\$76.75

TOTAL EXPENSES:		\$76.75
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